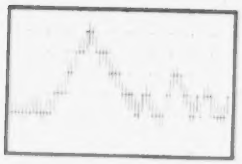
15040-5



INTERNATIONAL REPORT

JULY 1989

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INTERNATIONAL VOLUME

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	JULY 1988	JULY 1989	JAN-JULY 1988	JAN-JULY 1989
Potatoes	9,121	12,033	66,646	66,082
Potatoe Options	65	10	67	140
Early Potatoes	55	0	242	1
Pigs	335	366	1,185	2,387
Soyameal	10,183	2,112	48,723	29,298
BIFFEX	6,201	4,490	74,248	58,671
BALTIC FUTURES EXCHANGE, UK	25,960	19,011	191,111	156,579
Crude Oil	8,289	144,993	16,652	881,509
Crude Oil Options		6,797		23,166
Gasoil	159,008	148,580	828,520	1,000,528
Gasoil Options	1,172	2,316	11,471	14,802
INTL. PETROLEUM EXCHANGE, UK	168,469	302,686	856,643	1,920,005
Cocoa	177,298	81,756	743,650	893,846
Coffee	70,048	89,683	536,058	589,523
Sugar (FOB)	200,444	155,875	817,684	794,366
White Sugar	40,323	37,405	218,671	202,077
Cocoa Options	310	1,278	1,549	14,566
Coffee Options	1,206	602	12,145	6,810
Sugar Options	9,188	13,982	37,335	51,407
FUTURES & OPTIONS EXCHANGE, UK	498,817	380,581	2,367,092	2,552,595
High Grade Primary Aluminium	26,670	247,820	121,820	1,796,974
Copper - Grade A	252,265	348,512	1,663,051	2,513,922
Standard Lead	35,429	49,012	247,372	303,153
Primary Nickel	26,744	31,829	187,151	296,909
Silver (10,000 oz)	682	0	6,571	7,483
Silver (2,000 oz)	1	0	19	24
Special High Grade Zinc		62,500		325,476
High Grade Zinc	69,252	33,606	381,480	431,364
Tin		11,060		20,428
LONDON METAL EXCHANGE, UK	411,043	784,339	2,607,464	5,695,733

	JULY 1988	JULY 1989	JAN-JULY 1988	JAN-JULY 1989
Gold Options	14,351	11,512	135,987	135,585
Silver Options	2,154	173	5,183	1,669
Dollar/Guilder Options	58,937	32,832	291,071	286,248
Pound/Sterling/Guilder Opt	2,512	999	10,014	8,421
Dutch Gov't Bond Options	29,750	26,885	334,178	341,928
EOE Stock Index Options	48,744	153,213	350,287	1,178,461
Major Market Index Options	2,084	1,145	13,439	9,218
EUROPEAN OPTIONS EXCHANGE	75,442	44,517	432,241	423,502
Bullet Index (FTB)	12,895	374	30,957	46,121
EOE Stock Index (FTI)		19,374		150,346
Deliverable Bond (FTO)		6,459		13,550
FINANCIAL FUT. MKT. AMSTERDAM	12,895	26,207	30,957	210,017
Financial Times Index	20,793	58,429	200,251	529,334
Three Mth Pound (1/2M)	340,184	536,847	1,416,164	3,871,367
Medium Gilt	84	0	44,914	2,636
Long Gilt	417,565	315,887	3,151,930	2,478,640
Deutschemark	315	273	10,147	1,894
Eurodollar	124,783	131,474	839,836	1,373,312
T-Bond	159,508	58,377	1,004,100	650,239
Yen Bond	14,733	9,837	55,219	66,715
Sterling Currency	346	676	3,769	3,737
Swiss Franc	48	28	1,213	991
Yen	107	1,338	1,130	3,041
German Government Bund		349,872		2,384,311
Eurodollar Option	5,573	10,775	32,697	53,868
T-Bond Option	6,011	4,440	29,903	43,742
German Government Bund Opt		36,992		151,683
Gilt Option	89,223	64,522	675,715	500,229
Dollar/Mark Option	315	47	772	115
Pound/Dollar Option	818	26	4,123	754
Short Sterling Options	29,630	54,432	153,636	420,747
LIFFE, UK	1,210,036	1,634,272	7,625,519	12,537,355
3 Month Treasury Bill	630	0	14,255	0
3 Month Eurodeutschemark		63,845		231,043
CAC 40 Index		33,765		264,530
French Gov't Bond	748.283	806,280	7,314,971	8,458,478
Notional Bond Options	233.382	633,038	1,928,245	4,219,334
3 Month Pibor		129,566		1,421,424
Potatoes	2.743	3,773	21,524	17,353
Sugar	41.084	25,361	233,295	214,771
Coffee	194	152	5,528	1,693
Cocoa	147	0	4,386	159
MATIF, Paris	1,026,463	1,695,780	9,522,204	14,828,785

	JULY 1988	JULY 1989	JAN-JULY 1988	JAN-JULY 1989
Canadian L-T Bonds Opt.	21,592	31,937	208,086	205,482
Bankers Acceptance Futures	708	2,126	2,483	15,295
MONTREAL EXCHANGE	22,300	34,063	210,569	220,777
*Gold Options	16,694	14,753	166,090	15,665
*Combined market Montreal EOE, Vancouver, Sydney				
INTL OPTIONS CLEARING CORP.	16,694	14,753	166,090	15,665
U.S. Dollar	639	600	9,259	2,718
Government Stock 2	32,801	25,740	177,815	145,409
Government Stock 2 Options		3,000		5,365
90 Day Bank Bill	5,378	9,133	43,846	39,987
90 Day Bank Bill Options		374		391
Barclays Share Index	989	1,000	10,712	7,377
Barclays Share Index Options		292		1,223
New Zealand Dollar		229		1,650
New Zealand Dollar Options		1		7
NEW ZEALAND FUTURES EXCHANGE	39,807	40,369	241,632	204,127
Eurodollar	149,615	284,009	957,936	2,361,950
Deutschemark	8,886	5,329	46,646	48,147
Japanese Yen	13,394	20,356	89,564	211,493
British Pound	340	53	1,974	978
Nikkei Stock Average	43,214	65,143	242,502	541,796
High Sulphur Fuel Oil		98,134		914,701
Eurodollar Options	106	1,213	4,169	7,178
Deutschemark Options	442	0	9,047	1,317
Japanese Yen Options	3,093	0	48,057	2,292
SIMEX, Singapore	219,090	474,237	1,399,895	4,089,852
All Ords. Index	20,887	18,423	156,211	166,964
Bank Bills 90 Day	186,222	467,558	1,659,447	3,423,743
Aust T-Bond 10 year	175,190	200,264	1,662,108	1,800,656
Australian Dollar	1,728	225	14,882	3,760
Gold	4	7	529	229
Live Cattle (Cash Set)	241	121	985	915
Wool (Cash Set)	22	0	251	19
Three Year Bonds	38,478	68,745	145,090	525,617
Bank Bill Options	13,550	49,672	98,221	263,699
Aust 10-Yr Bond Option	54,916	59,590	424,305	419,956
All Ords Options	5,434	12,235	41,578	71,717
3-Year Bond Options	271	1,399	782	16,857
Australian Dollar Options	22	0	2,352	2
SYDNEY FUTURES EXCHANGE	496,965	878,239	4,206,741	6,694,134
Swiss Market Index		167,035		
SOFFEX, Switzerland	0	167,035	0	0

	JULY 1988	JULY 1989	JAN-JULY 1988	JAN-JULY 1989
Interest Rate Options	6,671	61	149,857	611
OMX (Index) Options	250,484	278,706	2,163,964	2,412,497
OMX (Index) Forwards	17,237		207,034	
OMFX Currency Options		100		6,614
STOCKHOLM OPTIONS EXCHANGE	274,392	278,867	2,520,855	2,419,722
Gold	32,090	464	201,063	4,703
Dollar	6,461	0	39,617	3,578
Live Cattle	6,243	0	17,788	10,278
Coffee	4,211	6	30,887	3,033
SAO PAULO COMMODITIES EXCHANGE	49,005	470	289,355	21,592
TSE 300 Spot Index	4	156	276	1,143
TSE 35 Index	1,282	3,952	20,008	20,688
TSE 35 Options	30,916	33,227	220,626	287,588
Silver Options	1,084	283	5,507	1,737
TORONTO FUTURES EXCHANGE	33,286	37,618	246,417	311,156
Wheat	39,717	6,311	320,103	396,850
Oats	7,904	6,384	69,573	84,570
Thunder Bay Barley	90,094	14,510	599,159	731,061
Rye	5,319	2,411	105,737	65,479
Flax Seed	26,443	11,905	338,050	439,963
Canola/Rape Seed	72,880	52,661	1,358,277	1,569,618
Western Barley		747		2,535
WINNIPEG COMMODITY EXCHANGE	242,357	94,929	2,790,899	3,290,076
Gold	177,967	81,107		
Silver	660,859	14,191		
Platinum	387,828	136,185		
Rubber	79,586	133,756		
Cotton Yarn	109,571	257,294		
Woolen Yarn	567	502		
*TOKYO COMM EXCHANGE INDUSTRY	1,416,378	623,035	0	0
3 Month Euroyen		391,641		575,900
3 Month Eurodollar		33,269		64,709
Japanese Yen		2,171		6,336
*TOKYO INTL FINANCIAL FUT EXCH	0	427,081	0	646,945
American Soybeans	694,929	444,054	2,882,917	2,270,715
Chinese Soybeans	686	297	5,693	2,521
Red Beans	187,465	78,449	1,319,848	931,356
*TOKYO GRAIN EXCHANGE	883,080	522,800	4,208,458	3,204,592

	JULY 1988	JULY 1989	JAN-JULY 1988	JAN-JULY 1989
Yen Gov't Bond (10 Yr)	1,787,845	1,741,548		
Yen Gov't Bond (20 Yr)		1,716		
TOPIX		292,844		
*TOKYO STOCK EXCHANGE	1,787,845	2,036,108	0	0
Domestic Soybeans	2	2		
Red Beans	15,741	9,453		
White Beans	2	2		
Potato Starch	2	2		
Imported Soybeans	48,405	32,805		
*HOKKAIDO GRAIN EXCHANGE	64,152	42,264	0	0
Red Beans	11,094	15,607		
Imported Soybeans	53,550	52,342		
Refined Sugar	141	123		
*KANMON COMMODITY EXCHANGE	64,785	68,072	0	0
Red Beans	7,268	9,370		
Imported Soybeans	38,733	37,174		
*KOBE GRAIN EXCHANGE	46,001	46,544	0	0
Raw Silk	32,898	12,887		
*KOBE RAW SILK EXCHANGE	32,898	12,887	0	0
Rubber (RSS3)	52,008	66,049		
*KOBE RUBBER EXCHANGE	52,008	66,049	0	0
Dried Cocoon	72,839	32,471		
*MAEBASHI DRIED COCOON EXCH	72,839	32,471	0	0
Red Beans	42,843	28,630		
Sweet Potato Starch	4	4		
Imported Soybeans	61,661	23,795		
Refined Sugar	282	246		
*NAGOYA GRAIN EXCHANGE	104,790	52,675	0	0
Cotton Yarn (40S)	51,966	90,821		
Staple Fiber Yarn (Dull)	1,846	2,045		
Wool Yarn	2,016	1,203		
*NAGOYA TEXTILE EXCHANGE	55,828	94,069	0	0